THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 04/21/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | MAROC TELECOM | NIGS up 2% in Q1 2022

Indicators (MAD Mn)	Q1 2021	Q1 2022	Change
Revenue	**8 914**	**8 770**	**-1,6%**
EBITDA	**4 561**	**4 519**	**-0,9%**
EBITDA margin	51,2%	51,5%	+0,3 pt
NIGS	**1 474**	**1 500**	**1,8%**
Net margin	16,5%	17,1%	+0,6 pt

| TUNISIA | ATTIJARI BANK | NBI up 6% in Q1 2022

In Q1 2022, Attijari Bank's NBI stood at TND 136.7 Mn, i.e. an increase of 5.7% compared to Q1 2021. Meanwhile, the bank's deposits and loans show respective evolution of 0.9% and -1.5% since end of 2021.